


Islamic credit card in Malaysia based on maqasid al-shariah: Evaluation from a wealth perspective



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ABSTRACT

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The analysis focuses on the substantive structure of the Islamic Credit Card (ICC) in light of *maqasid al-shariah*, with emphasis on the dimension of wealth. The study adopted a qualitative research design, with data collected through both primary and secondary sources. The primary data comprised semi-structured interviews with six experts, while the secondary data included Qur'anic verses, Prophetic narrations, and scholarly journal articles. Thematic analysis was conducted using NVivo version 15 to extract relevant themes. Applying the *raf' al-haraj* framework, the findings reveal that the Islamic Credit Card (ICC) facility aligns with the objectives of *maqasid al-shariah*, which seek to promote *maslahah* (benefit) and eliminate *mafsadah* (harm). Moreover, the analysis underscores that beyond technical compliance, the ICC structure embodies substantive alignment with shariah principles by reducing hardship, facilitating human welfare, and ensuring ethical transparency in consumer credit. The study further highlights that the ICC provides greater financial accessibility, enabling consumers to manage liquidity needs without compromising ethical principles. By embedding safeguards against harm, the ICC promotes responsible consumption and supports cardholders in achieving *maqasid al-shariah* realization. Ultimately, the study offers essential guidance for stakeholders, particularly regulators, in shaping directions that align with cardholders' interests: to safeguard systemic stability and to empower individuals with the extensive knowledge necessary to make ethical, informed financial decisions.

Contribution/ Originality: The study offers an exclusive elucidation on ICC toward *maqasid*, which has not been comprehensively discussed previously. It assesses the overall implication of ICC from the perspective of wealth, which is part of the necessities in promoting *maslahah*.

1. INTRODUCTION

Malaysia has experienced a notable increase in credit card issuance, with the number of cards in circulation rising to 10.7 million in 2023 compared to 10.1 million in the previous year, reflecting both increased consumer demand and a broader shift toward cashless transactions (BNM, 2023a). Additionally, the number of credit card transactions has risen by an impressive 15.3% to 825.2 million in 2023 year-on-year (YoY) (BNM, 2023a). Furthermore, the Compound Annual Growth Rate (CAGR) for total transactions, including purchases (local and abroad) and cash advances (local and abroad), stood at a staggering 8.26% since 2018. Hence, based on Table 1, the credit cards' market in Malaysia is highly likely to perform positively in the coming years, despite the proliferation of other electronic payment methods namely debit cards and e-money.

Table 1. Credit Card indications in Malaysia.

Year	Credit card circulation		No. of Credit card transactions (Mil)	Total current outstanding balances (RM Bil)	Total Transactions		Amount of Credit line extended (RM Bil)
	Principal (Mil)	Supplementary (Mil)			Purchases (RM Bil)	Cash Advances (RM Bil)	
2018	9.3	1.1	447.1	37,641.6	142,249.1	4,301.5	149,934.7
2019	9.1	1.0	510.1	39,149.9	151,337.5	4,433.2	151,438.0
2020	8.9	0.9	489.3	35,024.4	129,106.3	2,635.6	150,436.0
2021	8.8	0.9	556.0	34,986.1	139,790.8	2,068.1	150,077.9
2022	9.2	0.9	715.4	39,492.5	184,844.1	2,863.6	157,859.6
2023	9.8	0.9	825.2	43,793.1	214,641.1	3,270.5	169,465.2

Source: BNM (2023a).

According to BNM (2019) an ICC is defined as “a designated Islamic payment instrument with a line of credit or financing based on shariah principles granted by an issuer to a cardholder and where any amount of the credit or financing utilised by the cardholder has not been settled in full on or before a specified date, the unsettled amount may be subjected to a lesser rebate (*ibra'*) by the issuer”. The Islamic credit card (ICC) market in Malaysia has been operating for less than 30 years, compared to the conventional credit card (CCC) market, which has existed alongside interest-bearing banks since independence. It has been four decades since the debut of the first full-fledged Islamic bank, Bank Islam Malaysia Berhad (BIMB), which demonstrated its fundamental principles without prohibited elements such as *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling), supporting Muslims in engaging with shariah-compliant products and services. However, it was arguably in 2001 that the first ICC was developed by AmBank Malaysia Berhad (Kasri, 2024) to provide a shariah-compliant credit card as an alternative to the CCC, which had already gained a significant share in the profitable credit card market. Subsequently, more Islamic banks (IBs) began offering their ICCs, especially with the establishment of Islamic Banking Windows (IBWs) under the IBW Framework introduced in 1993 (BNM, 2024).

Table 2. List of licensed Islamic Banks that offer Islamic Credit Cards.

No.	Licensed Islamic Banks	Ownership: Local (L) Foreign(F)	ICC underlying contract
1	Affin Islamic Bank Berhad	L	<i>Tawarruq</i>
2	AmBank Islamic Berhad	L	<i>Ujrah</i>
3	Bank Islam Malaysia Berhad	L	<i>Tawarruq</i>
4	Bank Muamalat Malaysia Berhad	L	<i>Tawarruq</i>
5	CIMB Islamic Bank Berhad	L	<i>Ujrah</i>
6	HSBC Amanah Malaysia Berhad	F	<i>Ujrah</i>
7	Maybank Islamic Berhad	L	<i>Ujrah</i>
8	Public Islamic Bank Berhad	L	<i>Ujrah</i>
9	RHB Islamic Bank Berhad	L	<i>Ujrah</i>
10	Bank Kerjasama Rakyat Malaysia Berhad	L	<i>Tawarruq</i>
11	Bank Simpanan Nasional	L	<i>Ujrah</i>

Source: BNM, n.d.

Table 2 depicts eleven IBs with different underlying contracts consisting of *tawarruq* and *ujrah*. According to Muhammad (2021), ICC is one of the IBs' products that has its features significantly stemming from the CCC's structure, with the exception of the prohibited elements that have generated a colossal amount of revenue, notably from interest-bearing credits and fees. The limited innovation in shariah-compliant products and services has resulted in a marked resemblance to interest-based banking models, which carries significant implications given the stark differences in their underlying principles (Chowdhury, Shahabuddin, Ullah, Haque, & Ahmmed, 2023). The ICC,

grounded in the Shariah framework which averts key prohibition elements namely *riba*, *gharar*, and *maysir*, should be aligned with *maqasid al-shariah* (henceforth *maqasid*) (higher objective of Shariah) to ensure its ethical and deliberate realization (Abozaid & Khateeb, 2022). Despite extensive research on the ICC, its alignment with *maqasid* reveals a significant gap. Limited attention has been given to examining how the formation of the ICC aligns with the concept of *mal* (wealth), which is a universal value falling under the realm of *darurriyat* (necessities). Much of the previous studies were related to the behavioural (Johan, 2019) underlying contracts (Abozaid & Khateeb, 2022; Bathusha & Isa, 2024), cardholder's consumption (Alwi, Abdullah, & Luqman, 2023), and different geographical concentrations (Irsyad, 2020), thereby revealing both a knowledge gap and a contextual void. Moreover, the study by Bathusha and Isa (2025) examined the ICC from a *maqasid* perspective but did not fully address the dimension of wealth, thereby highlighting an empirical gap.

2. LITERATURE REVIEW

Presently, there are two underlying contracts endorsed by the Shariah Advisory Council (SAC) of the BNM, namely *tawarruq* and *ujrah* (BNM, 2019). However, the approval of products and services according to *shariah* does not necessarily align with the *maqasid* (Rosmana, 2022). Although the ICC is consistent with Shariah principles, it must be further strengthened by ensuring that the product's objectives are properly aligned with the welfare of all stakeholders, particularly the cardholders. Moreover, the notions of overspending and excessive indebtedness are strongly associated with the use of plastic cards (Achtziger, 2022; Ilias, Azizi, Rahman, & Mahali, 2023).

Credit cards play a significant role in facilitating consumption, particularly through electronic payments in both card-present and card-not-present modes. They also contribute to stimulating economic activity by spurring consumption, which in turn raises output levels and fosters job creation (Shaikh, 2023). Although credit cards provide a plethora of advantages, the criticism and condemnation against the plastic cards have been quite consistent and perceptible. "The downsides of credit card usage include overspending, excessive indebtedness, impulsive purchasing, bankruptcy, deterioration of credit standing, and adverse health and mental issues, among others (Abozaid & Khateeb, 2022; Achtziger, 2022; Hamid & Harizan, 2023; Theong, Osman, & Yap, 2018).

The AKPK report indicates that in 2024, approximately 53,000 individuals under the age of 30 were burdened with a cumulative debt amounting to RM1.9 billion (Bernama, 2024). Moreover, the report also implied that 28% of Malaysian working adults (MWA) have borrowed money to purchase essential goods. According to the Malaysian Deputy Finance Minister, Datuk Seri Amir Hamzah, the increasing accessibility of unsecured loans, namely personal loans, credit cards, and Buy Now Pay Later (BNPL) schemes, has led young adults into high indebtedness, inducing a worrying phenomenon (Bernama, 2024). The report indicates that in 2023 alone, household debt had reached a staggering RM1.53 trillion, which is 84.2% of the gross domestic product (GDP). It has been observed that households are significantly relying on credit to finance their desirable lifestyles and investments (Bernama, 2024). According to AKPK's CEO, Azaddin Ngah Tasir, 26% of Malaysian working adults suffer from multifaceted degrees of financial stress, of which 65% have their job performance affected (New Straits Times, 2024). Accordingly, the financial stress was generally caused by debt issues resulting from the high cost of living and poor financial planning, to name a few, which have galvanized cardholders to maximize credit card use, ultimately seeking a Debt Management Plan (DMP) coordinated by AKPK for restoring cash flow (Halid, 2024). In addition, it was reported that approximately 53,000 youths aged 30 and below are currently undergoing DMP for debt restructuring worth almost RM1.9 billion as of March 2024, following high living costs and poor financial planning, such as maintaining a specific lifestyle and overspending (AKPK, 2024). It merits a mention that among the most restructured credit facilities, credit card debts were the highest, accounting for 47% of the total debt restructuring registered with the agency, followed closely by personal loans, which accounted for 40% (AKPK, 2024). As of March 2024, youths aged between 28 and 30 were the highest age group registered for debt restructuring, comprising 65% of the total number of the agency's clients (AKPK, 2024). It is worth noting that credit cards, often viewed as instruments of consumerism, have

contributed to rising indebtedness, overspending, and impulsive purchasing, all of which may undermine the wellbeing of cardholders (Abozaid & Khateeb, 2022; Achtziger, 2022). Furthermore, the aggressive promotion of credit cards by Islamic banks has exacerbated cardholders' financial standing, which has been significantly undermined by the overwhelming levels of debt (Alwi et al., 2023).

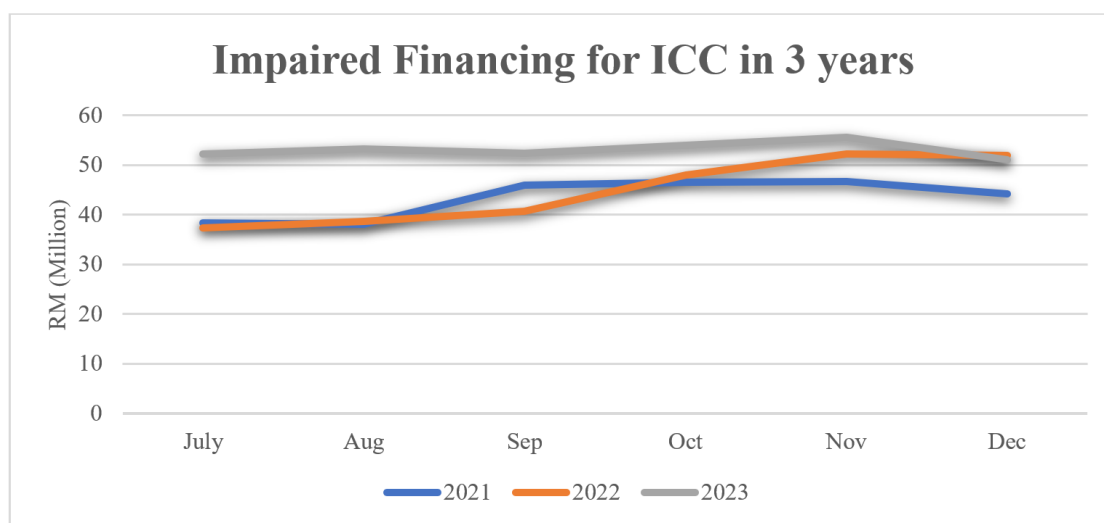


Figure 1. Non-Performing Financing for the ICC.

Source: BNM (2023b).

Despite the fact that the credit card facility composed of 3% of the total Malaysian household debt (Yahya, Zaki, Azid, Ali, & Hussain, 2023), the double-digit growth of impaired ICC financing has soared significantly by 26% YoY in 2023 based on Figure 1, causing a grave concern to the wellbeing of the cardholders. Excessive use of credit cards without careful and proper guidelines poses a serious risk to cardholders, potentially leading to adverse consequences such as delinquency, bankruptcy, and the erosion of personal wealth (Achtziger, 2022; AKPK, 2022; Hamid & Harizan, 2023; Lim, Tan, & Lee, 2014; Theong et al., 2018). In 2023, non-performing financing (NPF) remained relatively stable, with the lowest level recorded in December at RM51 million. In contrast, NPF in 2022 ranged from RM30 million to RM40 million, with exceptions in November and December when impaired financings surpassed RM50 million. Impaired financings in 2023 reached an all-time high of RM56.6 million in February, compared to RM52.3 million in November 2022.

Islamic banking, a segment of Islamic finance, is a system of banking that strictly complies with shariah laws. Its underlying principles are based on mutual risk, profit sharing, fairness, and such transactions are unequivocally aligned with the underlying business activity. The core values of Islamic banking emphasize societal progress through entrepreneurship, trade, and commerce, while explicitly excluding practices such as usury, ambiguity, gambling, and speculative transactions (Fintech News, 2024). As ethical investing is the *crème de la crème* for the Islamic banking foundation, the demand has grown considerably among both Muslim and non-Muslim investors, reflecting increased interest in ethical financial practices (Financial Islam, 2024). Prof Rodney Wilson, an esteemed Islamic finance researcher, says “*Islamic finance offers a transparent and socially responsible alternative that more people are looking for, especially as ethical investing becomes more popular*”.

The principles of Islamic banking are derived fundamentally from Divine law, whereas conventional banking principles are based on man-made law (Lesmana & Haron, 2019; Syaokani, 2011). When these two conflicting laws become evident, Shariah-compliant products and services must be distinctly differentiated and safeguarded within the maqasid framework, in line with the overarching objective of promoting human prosperity (Ishak & Nasir, 2021; Shinkafi & Ali, 2017). Hasan (2019) argued that the ICC should prioritize its maqasid rather than focusing solely on profit, which is the orthodoxy of interest-bearing banks. Abozaid and Khateeb (2022) asserted that Islam does not

hinder humankind from pursuing wealth, provided economic balances are maintained. According to Ismail (2010) and Asutay and Yilmaz (2018), Islamic banks should produce products and services based on *maqasid*, aligning with human wellbeing both now and in the future. The concept of *maqasid* extends beyond unchangeable Divine rules, emphasizing fairness and justice as crucial objectives in promoting *maslahah* (public interest) and avoiding *mafsadah* (harm).

Shariah legal maxim has it that “*The law of means in accordance with the law of purpose of intention*”. It means that anything that is possibly inclined towards prohibited elements is forbidden with the objective. A *maqasidic* approach to Islamic law is a far-reaching approach which does not limit itself to a single narration or standpoint (Auda, 2008). Alsaghir (2025) emphasized that Islamic banks should restructure their products and services within the framework of *halalanṭayyiban* (lawful and wholesome), thereby ensuring consistency with the principles of social justice. Ahmad and Ishak (2020) argued that Islamic banking, regarded as a social justice entity, should promote *maqasid* as a preliminary orthodoxy for product development and operational structure. Apparently, *maqasid* vis-à-vis Islamic banking has been discussed extensively in literature. However, many discussions were not directly linked to the ICC, especially regarding *daruriyyat* (basic needs/essentials) concerning *mal* (wealth). Accordingly, this study aims to address the gap in ICC parameters by prioritizing the preservation of *mal* as its central focus.

Given the above, the growth of *maqasid* in relation to Islamic banking is largely evident in previous literature, but specific discussion regarding the ICC remains limited. Abd Razak (2016) asserted that *shariah* is primarily concerned with the essence of a contract before it is finalized. This aligns with the *shariah* legal maxim “*al-ibrah fil-‘uqud bil ma’ani, wa-laysat bil-alfaz wal-mabani*” (what matters in a contract is the substance, not the terms and forms). Therefore, Islamic banks should emphasize a *maqasidic* framework for their products and services that prioritize social welfare and real economic activities, especially in rejecting harmful practices and promoting benefits (Asni, Mahamud, & Sulong, 2021; Lateef, Abdurrazzaq, Shukor, & Tajudin, 2017). Additionally, the Securities Commission Malaysia (SC) recently launched ‘principles-based *maqasid al-shariah* guidance for the Islamic capital market’ to enhance Malaysia’s Islamic capital market and contribute to society and the real economy (Securities Commission Malaysia, 2023). The SC Chairman, Dato’ Seri Dr. Awang Sidek Hussin, in his keynote speech at the SC-World Bank conference in Kuala Lumpur on 30 October 2023, emphasized that “*The principles-based document is not meant to replace existing shariah requirements. Rather, it is to complement the SC’s existing rules and regulations to which the concept of halal (permissible) and tayyib (pure and clean) becomes the priority for the betterment of society*” (Securities Commission Malaysia, 2023).

2.1. *Maqasid Al-Shariah*

The term *maqasid*, which is the plural form, derives from the Arabic word *maqad*, indicating purpose (Muda, Omar, Hashim, Ramlee, & Rajid, 2023). It refers to “*the road to the watering place, the straight part to be followed*” (Al-Razi, 1993). *Shariah* is “*to designate rule of law or a system of law, or the totality of the message of a particular Prophet*” (Lahsasna, 2013). Hence, *shariah* means the compliance with the ordinances required by Allah s.w.t (Lahsasna, 2013). In general, *maqasid* is a goal specifically defined by *shariah* that must be met for the betterment of *ummah* (society) (Asni et al., 2021). Imam al-Juwayni, the founder of this legal discipline, formulated *maslahah* based on necessities, known as *maqasid al-khamsah* (five objectives) (Al-Ayubi & Halawatuddu’a, 2021; Auda, 2008). These five objectives or dimensions have led *maslahah* into three specific typologies: *darurriyyat* (necessities), *hajiyyat* (needs), and *tahsiniyyat* (embellishment) (Al-Ayubi & Halawatuddu’a, 2021; Elias, 2020). By extension, the prerequisite of *darurriyyat* involves the preservation of five cardinal necessities or universal values: protection of *din* (faith), *nafs* (life), *aql* (intellect), *nasl* (lineage), and *mal* (wealth) (Zailani, Mohd Satar, & Zakaria, 2022). The central aim of *maqasid* is to prevent harm while ensuring benefits for society.

2.2. Preservation of Mal (Wealth)

Shariah permits and encourages wealth accumulation as stipulated in various Quranic verses such as (62:10) “Once the prayer is over, disperse throughout the land and seek the bounty of Allah. And remember Allah often so you may be successful”. In verse (67:15) “He is the One who smoothed out the earth for you, so move about in its regions and eat from His provisions. And to Him is the resurrection”. The meaning of wealth in Islam is utterly different from the capitalist point of view. Wealth in Islam is not an absolute agenda but rather a path to a bigger objective which precipitates values according to the Divine law. As the accumulation of wealth is determined based on the shariah framework for which immoral elements namely injustice, extortion, greed, and fraud, to name just a few, have to be eliminated altogether, the distribution of wealth is the main economic catastrophe that society will ever endure. The Holy Quran stipulates the importance of having fair and equitable distribution in the verse (59:6) “...so that wealth may not merely circulate only between the rich among you...”.

The wealth from the standpoint of shariah is known as means and not objective (Lahsasna, 2013). The means are to be served according to the *maqasid*, which is to promote benefits and stave off harmfulness. Wealth must always be based on the *maqasid* methodology for it to be rightly consumed and utilized, thus fostering conducive engagements within society, particularly in alleviating hardships for the vulnerable. Therefore, the accumulator of wealth must ensure that the desire to accumulate it, under no circumstances, deviates from the original intention, which is to obey Allah’s decrees and not to utilize it based on individual selfish objectives.

Maqasid formulates a far-reaching framework for the IBs with a strategic business implementation for the stakeholders in particular consumers, community, owners and environment, to name a few (Bathusha & Isa, 2024). The wellbeing and prosperity of an individual and *ummah* (society) shall be highly guarded with the products and services that embrace *maqasid* as point of reference albeit in line with the shariah-compliant mechanism (Asni et al., 2021). According to Ishak (2019), *al-mal* (wealth) typifies prosperity for both individual and society for which it recognizes a specific process for the ownership (Ishak, 2019). Apart from allowability and protected by the *shariah*, the wealth must be actively and legally expanded for the betterment of mankind (Zailani et al., 2022). *Maqasid* symbolizes an imperative position in extracting beneficial products for society without causing any harmful effects that could jeopardize their wellbeing (Nurhadi, 2019; Zaki & Cahya, 2015). Given the aforesaid, the fundamental ruling of the IBs, which is predicated upon *maqasid*, is to invigorate *maslahah* and to repel *mafsadah* with the aim of bridging wealth between the haves and have-nots, and by extension, it hinges upon socioeconomic factors towards social solidarity (Kamali, 2017; Laldin, 2014; Mufid, 2018; Nabilah & Sultan, 2023). The orthodoxy of *maqasid* aligns well with the United Nations Sustainable Development Goals (UN SDGs) 2030 agenda. The SDGs’ 17 goals, which include economic welfare, social solidarity, environmental quality, and improving life quality, are interconnected with the *maqasid* (Rokhlinasari & Widagdo, 2024).

2.3. Implication of ICC from Wealth Perspective

The Quranic verses (17:26-27) stipulate that “...And do not squander recklessly. Surely the wasteful are like brothers to the devils...” The word at-Tabtheer (squandering) in verse 26 refers to money being spent prodigally (Ismail, 2010), and Ibn Abbas (r.a), a companion of the Prophet (saw), said the phrase “do not squander” means do not spend money in vain (reported by Al-Bukhari). In addition to the Quranic verses, the Prophet (saw) condemned those who favor an extravagant lifestyle, stating “Eat, drink, give charity, and wear clothes without extravagance and pride” (reported by Ibn Majah). The Prophet (saw) also said: “Allah has prohibited three things: gossip, much questioning, and wasting money” (reported by Al-Bukhari & Muslim).

The aggressiveness harboured by IBs in promoting the ICC has its own consequences, which would be prejudicial to the wellbeing of the cardholders. A litany of adverse implications has engulfed the cardholders whose wealth has been severely compromised as a result of considerable engagement with the credit cards. Individuals’ unlimited desire has encouraged cardholders to engage in needless spending and impulse buying (Zainudin, Mahdzan, & Yeap, 2019).

Credit cards promote impulsive purchasing and compulsive buying disorder among the cardholders, which diametrically lead to adverse ramifications (Ghaouri, Kassim, Zakariyah, & Othman, 2023). The cardholders have less ability to save money, which is most likely culminated in working extra hours to augment income and eventually affect work-life balance, posing a threat to family values (Kahf & Mohamed, 2016; Muthoifin & Al-Khobari, 2021). According to Letvin (2008), credit cards exaggerate socioeconomic inequalities among cardholders. Furthermore, the personal wealth of cardholders is significantly affected when credit card debt is repaid over an extended period (Dickler, 2023). In addition, harassment and humiliation resulting from the inability to settle debts by the due date can lead to enduring adverse consequences for cardholders. (Muthoifin & Al-Khobari, 2021). Hence, these consequences have led the cardholders with little opportunity to contribute towards economic growth agenda and in extreme cases may fall under the category of *al-gharimin* (person in debt), which necessitates *zakat* (alms) (Muthoifin & Al-Khobari, 2021; Wijaya & Ismail, 2020). Moreover, engulfing in excessive debt is severely criticized by the *shariah law* (Ghaouri et al., 2023). According to Sillah (2017) and Achtziger (2022), credit cards fail to demonstrate a genuine economic purpose as the majority of the cardholders are severely trapped with a massive debt. According to Ismail (2010), the purchasing power of consumers is being subdued by the disbursement of financing/loans, and chances of procuring genuine assets and investments are greatly diminished (Ismail, 2010). Credit cards have gained some notoriety in promoting excessive debt by way of spending (Abozaid & Khateeb, 2022; Biplob, Abdullah, & Hossain, 2022; Hurayra, 2015). The massive debt typifies negative financial standing on the wealth of the cardholders and by contrast, a positive financial standing on the issuers (Sharp-Hoskins, 2023). Devadason (2023) averred that, in general, issuers use an eye-catching promotion to accelerate profit. Accordingly, the ICC structure requires assessment through the lens of *maqasid al-shariah*, despite its formal compliance with Shariah regulations.

3. METHODOLOGY

This study employed qualitative research as an approach for erecting explanations and meanings of a phenomenon under investigation through attentive, meticulous analysis and interpretation using primary and secondary data. According to Ravitch and Carl (2021), qualitative researchers generally “*seek to comprehend individuals, groups and phenomena as situated within their contexts*”.

3.1. Research Design

A case study is employed as research strategy for the research design for which a whole panoply of analyses was being conducted to investigate a phenomenon under investigation. According to Yin (2017), a case study is “*an inquiry which investigates a phenomenon in its real-life context, especially when the boundaries between the phenomenon and context are not clearly evident*”. Priya (2021) asserted that the case study is among the sought-after strategy for the qualitative research design. The fundamental criterion in the case study research design lies in the bounded system for which the case is meticulously addressed and delimited (Merriam & Tisdell, 2015).

3.2. Inter-Rater Reliability Index Method

Inter-rater reliability (IRR) is a statistical method used to assess the degree of agreement or consistency between two or more raters (or observers) when they independently evaluate or classify a set of items, behaviors, or responses (Shabankhani, 2020). Employing IRR in a qualitative case study can enhance consistency and transparency in the process of deriving codes from raw data, thereby reinforcing the study’s methodological rigor (Cole, 2024). According to Bryer (2023), a minimum threshold of 70% is generally regarded as an acceptable level of agreement for the percent agreement index, and this benchmark has been adopted as the standard indicator of agreement for the purposes of this study. Despite the acceptance, Cheung and Tai (2023) argued that a percent agreement of 70% or lower warrants clarification from researchers concerning the points of divergence among raters, in line with the qualitative research goal of deeply examining the phenomenon under study.

3.3. Raf Al-Haraj Framework

Tarique, Islam, and Mohammed (2021) suggested the need for performance measurement system which accommodates with *maqasid* principles. Hanif and Farooqi (2023) argued that the legitimacy and validity of Islamic banking products and services should be assessed based on their alignment with the objectives of *maqasid*. As *maqasid* is about eliminating hardship, the current investigation used *raf al-haraj* (removal of hardship) as a benchmark in gauging the ICC's alignment with *maqasid* as propagated by Suzuki and Miah (2021). *Raf al-haraj* benchmark is a framework coined by Suzuki and Miah (2021) in assessing the feasibility of an Islamic product and service with the aim of identifying potential elements of exploitation by Islamic banks towards customers, particularly where there is insufficient contribution to alleviating hardship, thereby ensuring alignment with the spirit of Shariah law. Figure 3 helps explain the framework.



	Less contributing to <i>raf al-haraj</i> ← → Shari'ah based contributing to <i>raf al-haraj</i>	
Shari'ah-compliant 	(II) Shari'ah-compliant but less contributing to the removal of hardship	(I) Shari'ah-compliant and contributing to improving social justice
Controversial on compliance (or non-compliance) 	(III) Controversial on compliance and less contributing to the removal of hardship	(IV) Controversial on compliance but contributing to the removal of hardship

Figure 2. Raf al-haraj framework.

Source: Suzuki and Miah (2021).

Figure 2 exhibits the framework of *raf al-haraj* where it is used to address the Islamic products and services offer by the IBs do not exploit the customers. According to Suzuki and Miah (2021), the first quadrant represents optimal social benefits for customers, where the financial product and service align with the objectives of *maqasid* and actively promote social justice. The second quadrant reflects Islamic products and services that adhere to shariah compliance but offer limited contribution toward alleviating hardship. The third quadrant represents the most unfavourable scenario, where Shariah compliance is questionable and the contribution to alleviating hardship is minimal. The fourth quarter depicts the controversial on compliance, but representing the removal of hardship. Hence, according to Suzuki and Miah (2021), the first quadrant represents the compliancy of Islamic products and services to social justice where the element of hardship is completely disentangled.

3.4. Data Collection

Primary data comprise semi-structured interviews as a data collection tool, augmented by open-ended questions that would precipitate extensive responses. According to DiCicco-Bloom and Crabtree (2006), the semi-structured interview format is the most commonly employed technique in qualitative research. According to Creswell and Creswell (2023), interviews in qualitative studies are defined as “the researcher conducts face-to-face interviews with participants or engages in focus group interviews with six to eight interviewees in each group. These interviews involve unstructured and generally a few open-ended questions and are intended to elicit views and opinions from the participants.” The interview method allows the researcher to have absolute control over the questioning parameters (Creswell &

Creswell, 2023). In the realm of social science, 90% of data was obtained through interviews (Briggs, 1986). Furthermore, it assists novice researchers in understanding interview preparation, constructing decisive open-ended questions, and engaging with participants (Roulston, 2024). The semi-structured interview mode was conducted via an online medium through a webinar called Zoom Meeting (Zoom). Gray, Wong-Wylie, Rempel, and Cook (2020) stated that video conferencing represents a cost-efficient alternative for researchers, particularly under circumstances where logistical challenges such as dispersed locations, travel limitations, and financial constraints would otherwise hinder data collection. In addition, this study used a non-probability sampling technique, also known as purposive sampling, based on the relevant knowledge and experience of the researchers regarding the topic under investigation. Moreover, it facilitates an efficient and feasible data collection process, enabling the research objectives to be effectively achieved. In essence, this study employed purposive sampling techniques, namely snowball sampling and homogeneous sampling. The former was used due to difficulty in identifying samples, and the latter was used to select informants who share similar characteristics or attributes. According to Saunders, Lewis, and Thornhill (2023), snowball sampling is often employed when researchers face challenges in locating individuals from the target population. Regarding homogeneous sampling, Patton (1990) argued that it is used to streamline analysis by selecting informants who share specific and predefined characteristics. Since this study focuses on informants with substantial and in-depth Shariah background and direct knowledge of the ICC, the homogeneous sampling method is most appropriate. Additionally, these specific informants are difficult to locate and could cause time constraints for the researchers in answering research questions; therefore, snowball sampling is best suited. The advantage of these two sampling methods lies in the researchers' ability to deliberately select informants based on their expertise and relevance to the research questions.

In this regard, six informants, all with similar backgrounds, particularly regarding shariah expertise, were interviewed based on the research objective, which is to examine the ICC through a *maqasid* approach focused on the realm of *mal* (wealth). The informants were selected based on their expertise, knowledge, experience, and familiarity with the subject matter, with Shariah principles as the central focus. Francis et al. (2010) argued that a minimum of six interviews is generally sufficient to reach data saturation in qualitative studies. However, Saunders et al. (2023) contended that cost considerations and the availability of informants are key factors in determining an appropriate sample size. Therefore, given the constraints of cost and time, six informants were engaged, a number deemed adequate for data saturation.

Table 3. Informants' Profile.

Informant	Years of Experience	Gender	Education	Organization	Designation
R1	30	Male	PHD	Bank Negara Malaysia	Shariah Advisory Council
R2	20	Male	PHD	IBA Bank	Shariah Committee
R3	20	Male	Bachelor degree	IBB Bank	Director, Shariah Advisory and Governance
R4	19	Male	Master degree	IBC Bank	Head of Shariah Advisor
R5	18	Male	PHD	University Sains Malaysia	Senior Lecturer
R6	28	Male	Master degree	IBD Bank	Senior Vice President

Table 3 presents six informants who share comparable areas of expertise, with shariah serving as the central foundation for the interview process and the phenomenon under investigation. All the informants are Malaysian citizens with more than a decade of experience in their respective organizations. Four of the informants were selected specifically based on their professional designations, which involve direct engagement with Islamic financial products, including the ICC. Additionally, these personnel are tasked with the direct oversight and comprehensive evaluation

of the product. Furthermore, one informant previously worked directly within the product development department, where the ICC was the key focus. Another informant is a senior lecturer at a prominent Malaysian university, whose expertise spans nearly the entire spectrum of shariah law. Their combined perspectives ensured that the phenomenon under investigation was addressed harmoniously and intellectually, free from prejudice or bias. Each online interview session lasted approximately 60 minutes, allowing sufficient depth for discussion and thematic exploration.

3.5. Data Analysis

The interviews were recorded using mobile phone audio recording and were subsequently transcribed using the thematic analysis technique. This study applied Computer-Assisted Qualitative Data Analysis Software (CAQDAS), namely NVIVO version 15. Gale, Heath, Cameron, Rashid, and Redwood (2013) implied that using software instead of traditional pen and paper in transcribing data would lead to systematic formatting and expedite the process. The transcription was conducted vigorously and repetitively to preserve validity and reliability, known as trustworthiness in qualitative research, as implied by Lincoln and Guba (1985). The informants have been classified to protect their identities. Four Islamic banks involved are abbreviated as IBA, IBB, IBC, and IBD, with the aim of concealing their reputation and privacy.

In addition to primary data, this study also employed secondary data for data collection, as according to Saunders et al. (2023), secondary data is a useful source for answering or partially answering research questions. According to Saunders, Lewis, and Thornhill (2009), most research questions can be answered using a combination of secondary and primary data. They state that secondary data can be categorized into three broad types: documentary, survey, and multiple sources. This study used documentary secondary data, including Quranic verses, prophetic narrations, journal articles, and books to augment the description of the phenomenon under investigation.

4. RESULTS AND DISCUSSION

Based on the thematic analysis used as an analytical technique, a variety of themes have emerged for each research question with the sole intent of answering the phenomena under investigation.

Table 4. Informants' Quotation.

Research Question	Theme	Quotation
1. Does the ICC instrument insulate with the doctrine of <i>maqasid al-shariah</i> ?	Benefits	<p>"Yes, principally it does comply but depends on the end results. If it creates a debt-ridden society then the regulator needs to overcome it with necessary actions" -R1</p> <p>"Yes, the pronouncements and rulings are indeed consistent" - R2</p> <p>"Yes, if it is used for the beneficial of the cardholder and no, if it used for harmful act" - R3</p> <p>"Depends on the cardholder. Yes, if it is used for the beneficial purposes and no, if it is used for impulse buying" - R4</p> <p>"Yes, it is consistent and does bring <i>maslahah</i> to the society" - R5</p> <p>"Yes, in term of the structure but still relies on the intention of the cardholders" - R6</p>
2. According to the AKPK 2024 report, credit cards have been the highest factor for debt restructuring. Do you think the ICC symbolizes negative perceptions such as overspending and over-indebtedness that may ultimately affect the	Behavioural	<p>"Yes, certainly it does. The issuers have moral obligation towards the creation of debt-ridden society albeit behavioural plays a key role" -R1</p> <p>"Yes, credit card is synonymous to consumerism. However, extreme <i>cautios</i> must be applied"-R2</p> <p>"It has nothing to do with the ICC per se but the behavioural of the cardholder" -R3</p>

Research Question	Theme	Quotation
preservation of <i>mal</i> (wealth)?		<p>“Yes, the issuers must be responsible in portraying the soundness, benefits and downsides of having the ICC, but the overspending issue lies on the cardholder’s behavioural” -R4</p> <p>“It depends on the cardholders’ behavioural” -R5</p> <p>“Yes, it does. Hence, it has to be given to qualified candidates instead of vulnerable income groups” -R6</p>
3. According to the BNM report, the NPF for the ICC in 2023 was slightly higher than the previous year, and the market concentration was significantly tepid compared to the CCC. Do you think the ICC is worth promoting?	Financial Knowledge	<p>“ICC must be cautiously promoted without posing adverse consequences against the cardholders” -R1</p> <p>“ICC is a credit-based instrument which may help cardholders in emergency situations. Nevertheless, the issuance of the cards must be highly monitored particularly on the facility limit to the vulnerable cardholders” -R2</p> <p>“Yes, the ICC has nothing to do with the NPF but the main issue relies on the cardholder’s conduct. The ICC must be aggressively promoted by the issuers following its underlying establishment sans <i>riba</i>” -R3</p> <p>“Yes, I agree but the portfolio is negligible and the issuers must be aggressive in pushing the ICC with cautious” -R4</p> <p>“Yes, from the shariah perspective. Financial knowledge must be imparted” -R5</p> <p>“Yes, it is a feasible offering if it is used wisely” -R6</p>
4. Do you think the ICC augers well for the monetary agenda of the issuers?	Profit Maximization	<p>“Profit orientation is their objective but it must be commensurate with moral obligation on the product particularly the ICC” -R1</p> <p>“Profit is part and parcel of any organizations and IBs is part of it, but it has to be in line with shariah...unjustifiable fees and charges must be completely eliminated -R2</p> <p>“Banks produce products for profits otherwise they don’t produce at all. The ICC benefits consumers. It is about profit but not maximizing profit” -R3</p> <p>“Monetary agenda is the bank’s ultimate aim but now banks particularly IBs, have shifted towards social initiative instead of profit maximization” -R4</p> <p>“Undoubtedly, monetary agenda is the bank’s core intention. Unrelated charges may be imposed in the face of profit” -R5</p> <p>“IBs in particular issuers, must be able to withstand stiff competitions within their realm and from external factors in order to remain competitive. Hence, ICC is part of the product that can provide the issuers with the profit needed. Besides, credit cards’ interest is the highest and could provide continuous profit to the bank” -R6</p>

Given the aforesaid, this study employed CAQDAS, namely NVIVO version 15, as a tool for an analytical technique in analyzing and interpreting raw data. According to Robinson (2011), “qualitative analysts must employ a process to distill textual data down into a summarized or reduced form.” The interpretation of the findings in Table 4 has led to four themes related to the *maqasid* approach by the ICC, which have been categorized as benefits, behavioral, financial knowledge, and profit maximization. Each theme will be thoroughly discussed, and the findings will be placed under designated categories.

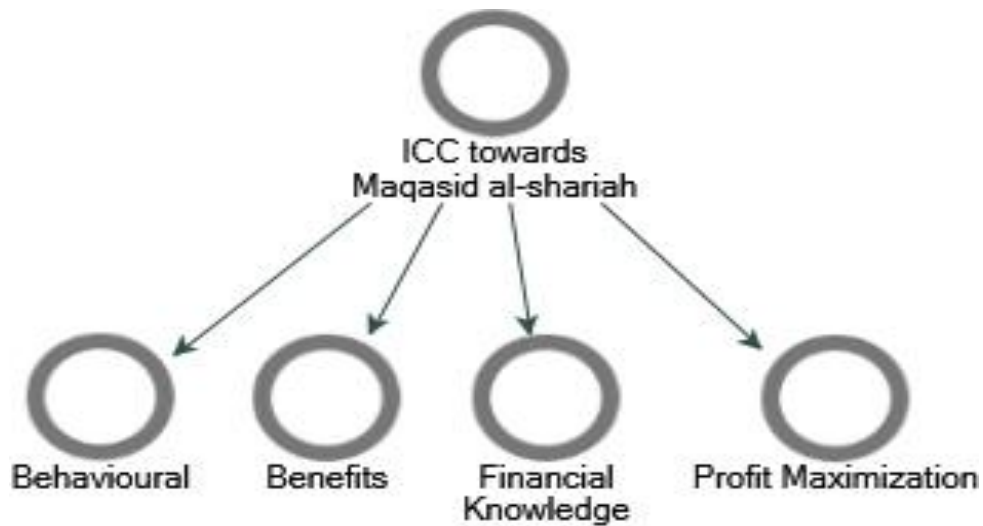


Figure 3. Main Themes.

Source: NVIVO Nodes.

Table 5. Maqasid underlying contract using Percent agreement index interpretation.

Maqasid Parameter									
Elements	Yes (1)	No (0)	R1	R2	R3	R4	R5	R6	% Agreement
Behavioural	3	3	0	0	1	1	1	0	0.5
Benefits	6	0	1	1	1	1	1	1	1
Financial Knowledge	6	0	1	1	1	1	1	1	1
Profit maximization	4	2	1	1	0	0	1	1	0.7
IRR									0.8

4.1. Percent Agreement Index Interpretation for Maqasid

Table 5 exhibits four themes used to determine the level of reliability or consensus among raters by employing the percent agreement index. Regarding the behavioral element, three informants or raters R3, R4, and R5 rated that the behavior of the cardholders is a significant element in utilizing the card. In contrast, three informants, R1, R2, and R6 rated that the behavior is not fundamentally inducing cardholders into debt, but the facility does. The percent agreement is 50%, which may warrant further scrutiny due to the low agreement among raters. For the benefits and financial knowledge elements, both scored perfect agreement, with all informants unequivocally agreeing, thus requiring no elaboration. Concerning the profit maximization element, four raters indicated that IBs are leaning toward maximizing profit, while two raters disagreed. The percent agreement here is 70%, necessitating further clarification due to the lower agreement. Since the study employs Bryer (2023) acceptance level, the overall percent agreement of 80% is considered acceptable.

4.2. Benefits Theme

The ICC facility must not only be in line with *shariah*, but also harmonized with the reasons behind its existence, in which the underlying structure has to be in sync with the *maqasid*. Based on the interview analyses with the informants, all informants unequivocally endorsed the benefits derived from the ICC. They believed that the ICC is indeed harmonized with the *maqasid* and provides benefits to the cardholders. While the ICC offers a range of benefits, including ethical and value-based financing embedded with *shariah*-compliant transactions, flexible payment options, and access to financial services, its true value is realized only when used with discipline and financial prudence. Responsible consumption ensures that the card serves its intended purpose without leading to adverse consequences such as overspending, excessive debt, or misuse. This approach aligns with the principles of *maqasid*, particularly *dar' al-mafsadah* (prevention of harm) and *hifz al-mal* (preservation of wealth). The benefits of having the ICC were also

mentioned in previous literature, such as Zainudin et al. (2019), which states that the ICC is a convenient tool for purchasing goods and services on credit, payable at a later stage. It is one of the most convenient electronic payment methods, which does not require physical money, thereby reducing the risk of life-threatening events, especially for international travelers for whom local currency is of paramount importance (Abozaid & Khateeb, 2022). The advantages of the ICC include facilitating purchasing conditions, ease of use, and the knowledge and trust perceived by cardholders (Tawil, Subandi, Hernawan, Diawati, & Kraugusteeliana, 2023). Additionally, automatic recurring payments for utilities, assessments, subscriptions, and payments for Islamic philanthropic activities such as zakat and waqf are seamlessly managed by the ICC's structure, which disconnects forbidden elements, including unfair exploitation, *darar* (harm), and duress (Abozaid & Khateeb, 2022; Yaakub, Ramli, Muhamed, & Muhammad, 2017). Furthermore, rebates, discounts, and complimentary takaful are also offered by issuers to attract consumers to use the ICC (Abozaid & Khateeb, 2022; Kahf & Mohamed, 2016). As such, the ICC is developed for the benefit of cardholders and harmonizes with the *maqasid*. This aligns with verse (5:2) from the Holy Quran, which states, “Cooperate with one another in goodness and righteousness and do not cooperate in sin and transgression.” Therefore, the ICC itself benefits cardholders’ consumption due to the advantages mentioned above.

Figure 4 depicts six informants of five different designations who have given their views on benefits theme.

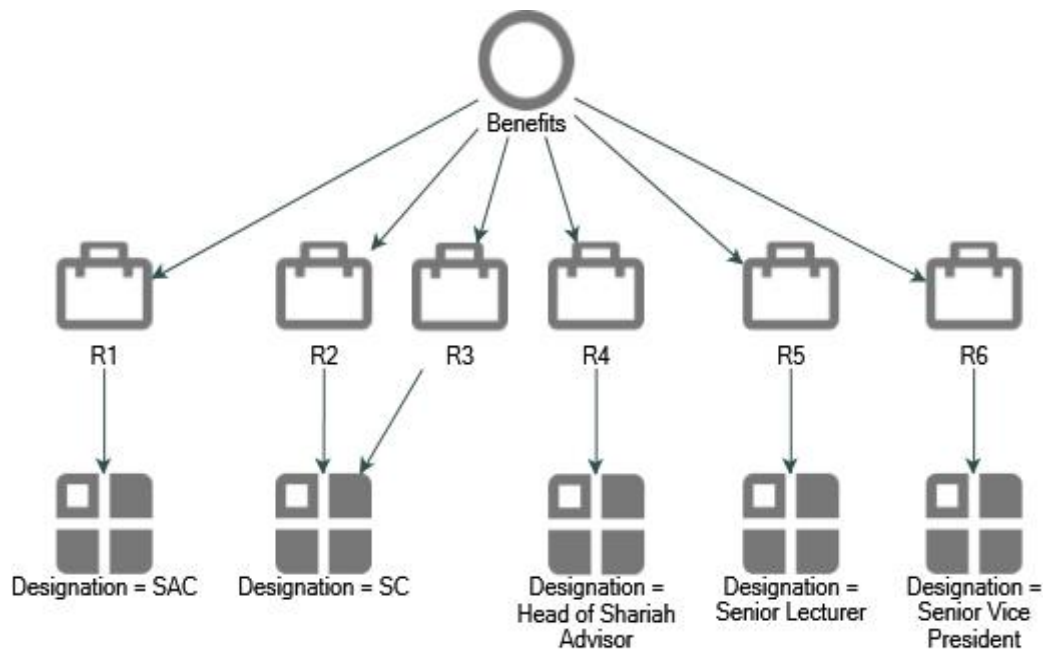


Figure 4. Benefits Theme for Maqasid.

Source: NVIVO Nodes.

4.3. Behavioural Theme

Overspending is closely tied to the nature of credit card usage, often leading cardholders to accumulate substantial debt over time (Achtziger, 2022; Manzoor & Arshed, 2021). According to R1, R2, and R6, the credit card facility per se may implicate cardholders in overspending and over-indebtedness, leading to severe consequences that may significantly impact their wealth. Issuers should be responsible and accountable for providing ICC to cardholders, especially those in risk-prone categories. Revenue-driven motives should not be prioritized over responsible lending, as this may secretly foster a debt-ridden society and consumerism. Informants emphasize that the behavior of cardholders must be prioritized, as ICC itself does not necessarily lead to negative outcomes. Preference should be given to qualified customers and not arbitrarily granted, to uphold the principle of *mal* and ensure responsible credit practices.

This is consistent with Soman (2001) and Hamid and Harizan (2023) that a credit card facility which acts as a loan providing instrument is soaring robustly and thus providing easy access for credit consumption which surreptitiously may lure customers into spending beyond capabilities. According to World Bank (2019), Malaysia's younger generation and middle-income individuals are heavily utilizing credit card loans for discretionary consumption with the aims of underpinning their prodigal lifestyle instead of cautiously consuming. Although the behavior of the cardholders is symptomatic of adverse consequences, in actuality, the credit card facility, which is a loan in nature has provided an easy platform for consumers to be indebted if they belong to impulsive purchasers (Hamid & Harizan, 2023).

The ICC, which is based on credit, should be consumed meticulously to prevent harmful consequences such as over-indebtedness and overspending, among others, thereby triggering a debt-ridden society. The quotations made by the informants aligned with the intent of cardholders in using credit cards, namely social influence, technological facilities, psychopathological disorder, and power-prestige (Felipe, Ceribeli, & Brandão, 2017; Israel José dos Santos Felipe, Silva, & Ceribeli, 2023; Sone, 2023). Warsame and Abdalla (2020) asserted that one of the most enraptured variables for the credit cards usages is the intention of the cardholders. Hence, it is the intention of the cardholders that dictates the eventual outcomes that precipitated a threat and not the ICC itself. Moreover, the report from AKPK underscored credit cards as the highest factor for the DMP due to excessive debt resulting from high living costs and poor financial planning, which constituted approximately 75% (AKPK, 2022). The following figure helps explain the scenario.

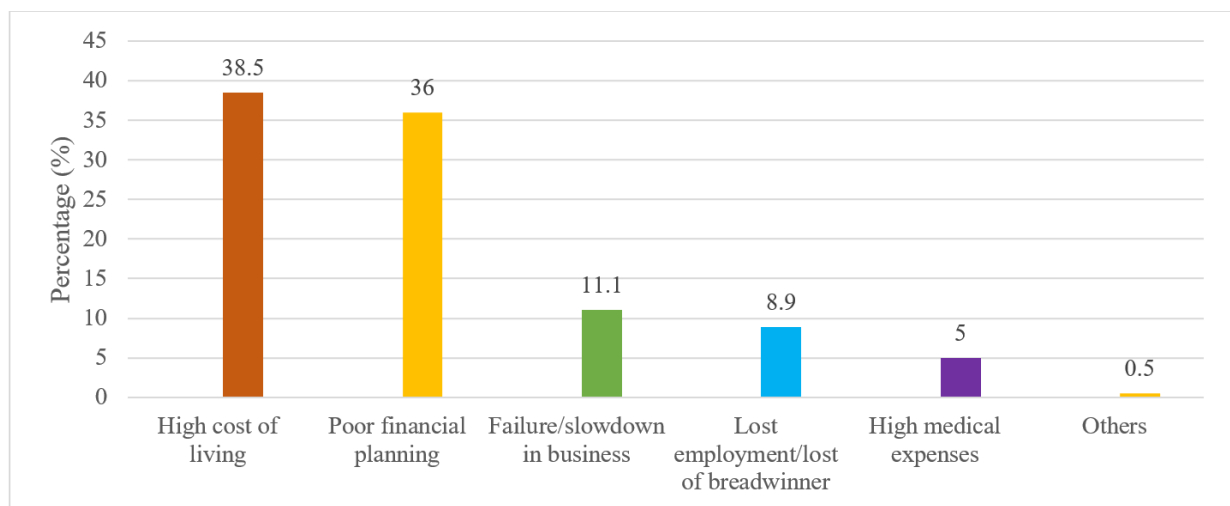


Figure 5. Reasons for debt problems.

Source: AKPK (2022).

Figure 5 exhibits six reasons for debt problems implicated by households for the DMP by the AKPK. These six reasons have prompted households to maximize their credit cards, which is eventually achieved through rescheduling and restructuring according to their affordability, in close partnership with relevant financial institutions and credit providers (AKPK, 2022). The figure indicates that the high cost of living, which is the highest factor for debt problems, has prompted individuals to maintain their expenses through credit cards. According to the AKPK report, credit card debts have become the highest loan for most restructured credit facilities, involving 53.2% of those registered with the agency as of 2024 (AKPK, 2024). As such, the credit cards facility has induced the cardholders into maximizing their facility limit in order to maintain their lifestyle.

Figure 6 depicts six informants of five different designations who have given their views on the behavioral theme.

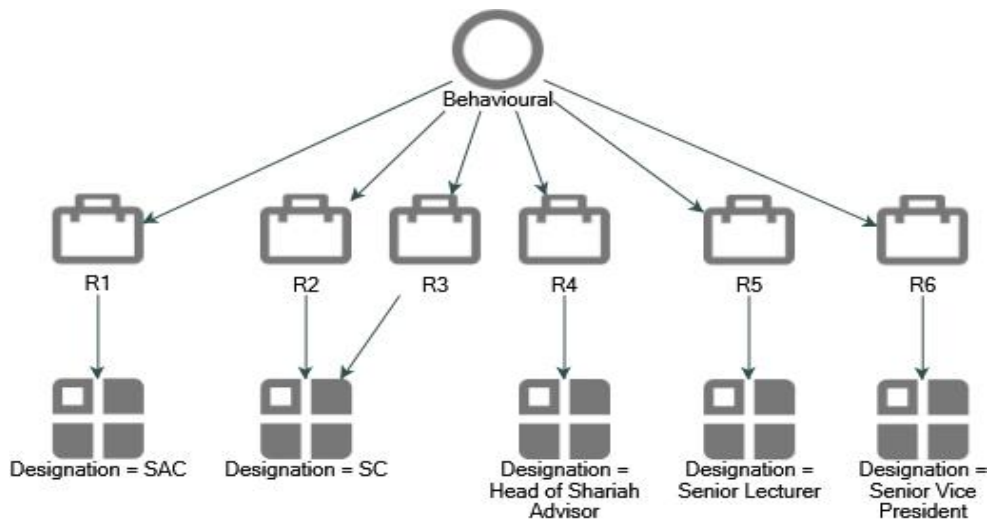


Figure 6. Behavioural theme for Maqasid.

Source: NVIVO Nodes.

4.4. Financial Knowledge Theme

ICC has played a significant role in enrapturing consumers, particularly for Muslim consumers in utilizing financing sans *riba* and also for individuals whose values are intermeshing with ethical financing. Promotion of the ICC is considered favorable following the issuers' underlying principles, which run in tandem with socially responsible finance (SRF). All the informants are unequivocally agreed on the importance of imparting financial knowledge to consumers, particularly toward ICC. They believe that while ICC plays an important role for cardholders, it must be promoted cautiously, especially to vulnerable cardholders. The ICC, guarded with value-based financing aligned with *maqasid*, forms a structure that underpins values and benefits if used properly. Given the substantial benefits offered by ICC, issuers are encouraged to actively promote its use as a Shariah-compliant financial tool. Nonetheless, this promotion must be accompanied by a strong emphasis on financial literacy, which serves as a critical safeguard against misuse and excessive debt accumulation, particularly by vulnerable cardholders. Financial education empowers cardholders to make informed decisions, aligning their behavior with the ethical principles of *maqasid*, especially on *hifz al-mal* (protection of wealth), where *dar' al-mafsadah* (prevention of harm) should be prioritized. To ensure that ICC remains a vehicle for financial well-being rather than a source of hardship, issuers must uphold their moral responsibility by integrating financial literacy programs into their marketing and onboarding strategies. This approach not only reinforces the ethical foundation of Islamic finance but also distinguishes Islamic banking from interest-bearing banking models, where profit maximization often overshadows social responsibility, leading cardholders into adverse consequences.

This is in accordance with Abdullah, Fazli, and Arif (2019) that skills for money management play a significant role in enabling a person to make sound financial decisions. Furthermore, Collins and O'Rourke (2010) implied that positive behaviour changes and deep financial understanding were developed with the debtor's financial education. In regard to less aggressiveness in producing the ICC by the IBs, Johan, Hussain, Putit, Dali, and Hafit (2017) argued that most of the respondents in their report were critical on the ICC as being not aggressively promoted by the issuers that resulted to the indifference of the former. Given the aforementioned, credit card's circulation is moving rapidly YoY and majority of the 'plastic cards' belong to the CCC for which its underlying principles are unequivocally intertwined with the prohibited elements namely *riba*. Moreover, according to BNM (2024), credit card held half of the online electronic payment market share from 2022- 2023, followed by e-money with 37% and debit card with a meagre 13%. In addition to that, credit card spending is forecasted to be at circa RM320 billion in 2028 (Carvalho, 2024). Indubitably, the credit card market remains viable and highly in demand despite the prevalence of e-money and debit cards. Nonetheless, given the aforementioned, ICC's market remains tepid despite its strong and robust

propositions. Therefore, the SRF, in conjunction with Islamic marketing, should be prioritized by issuers as a means of gaining traction for the promotion of the ICC. According to Abbas, Nisar, Mahmood, Chenini, and Zubair (2020), Islamic marketing can be defined as “the process and strategy (Hikmah) of fulfilling needs through Halal (Tayyibat) products and services with mutual consent and welfare (Falah) of both parties, i.e., buyers and sellers, for the purpose of achieving material and spiritual wellbeing in this world and the hereafter.” As such, the ICC needs to be promoted aggressively based on Shariah methodology in every aspect of its scope to targeted users to prevent unnecessary consequences that may lead cardholders into deplorable conditions.

Figure 7 depicts six informants of four different designations who have given their views on financial knowledge.

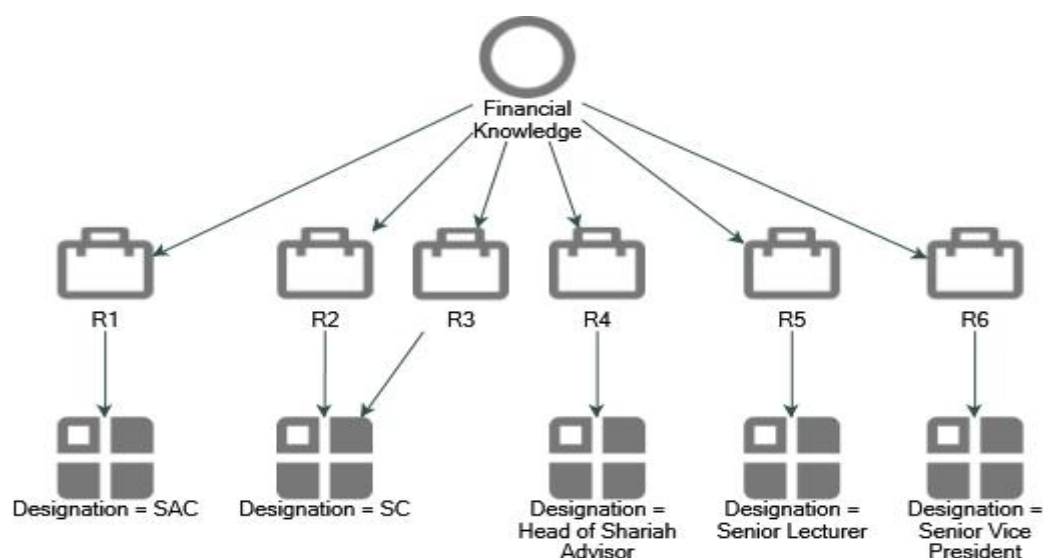


Figure 7. Financial knowledge theme for maqasid.

Source: NVIVO Nodes.

4.5. Profit Maximization Theme

The core impetus of an organization or a business entity's existence is for monetary and sustainability purposes. Profit orientation does not make the former's value in conflict with *shariah* principles except that it categorically transgresses social, moral, and environmental standards, which could lead to a certain degree of destruction where *maqasid* are proven to be subordinate. Hence, the monetary agenda by Islamic business entities must be inextricably in sync with Islamic moral values (Sunaryati & Qoyum, 2022).

According to R1, R2, R5, and R6, profit is an incontrovertible part of the banks' existence. However, maximizing profit at the expense of unjustifiable fees and charges is not in line with *shariah* and must therefore be categorically rejected. They state that all organizations, including those in the banking sector, including Islamic banking, must operate with a profit-oriented objective, as this underpins their fundamental purpose and sustainability. While profitability is essential for the sustainability of any financial institution, including banks, Islamic finance requires that profit-seeking behavior be guided by *shariah* principles. This ensures that operations remain ethically grounded and socially responsible. As a highly profitable financial instrument, the ICC has the potential to generate sustained revenue for issuers. However, its moral obligations must be consistently upheld in accordance with *shariah*. Any unjustifiable and unacceptable fees and profits that are not in tandem with *shariah* must be completely abandoned. Neglecting this may cause Islamic banks to resemble conventional interest-based institutions, where profit maximization becomes the dominant objective. This is in line with Satkunasegaran (2003) that Islamic banking which is operated under the realm of *shariah* is irrefutably banking on profit maximization. According to Mukminin (2019) monetary agenda with the aims of maximizing profit is part of banks' equation and without it, the fulfillment of Allah's ordain viz. *zakat* and the fulfillment of government's regulation such as tax is improbable. Nonetheless, in pursuing

the profit, the entire process must be utterly adhered to the *shariah* principles. Mansoori and Islahi (2012) asserted that the exercise of right by a person which benefitting him and concomitantly harming others should be categorically repudiated. However, as *shariah* permits the maximization of profit, it also allows the business entity to reduce the profit ratio accordingly (Mukminin, 2019).

While Islamic banking is fundamentally established upon the principles of Shariah, which emphasize justice, equity, and the protection of *maslahah*, its operational practices today are largely driven by profit maximization. This prevailing orientation often overshadows the core objectives of *maqasid*, particularly in *hifz al-mal* (safeguarding wealth). As a result, there is growing concern that Islamic banking may fall short in fulfilling its higher ethical and socio-economic obligations, such as alleviating financial hardship, promoting social justice, and ensuring equitable access to financial services goals that lie at the heart of the Shariah's spirit. Its practical implementation often reflects a strong inclination toward profit maximization. This commercial orientation, while legally permissible, raises concerns about whether the deeper objectives of Islamic finance are being realized in substance. The increasing commodification of Shariah-compliant products without corresponding social benefits suggests a potential divergence from the original spirit and transformative vision of Islamic economics.

Islamic banking, in its ideal form, is meant to embody the ethical teachings of the Shariah, serving not only as a vehicle for economic facilitation but also as a mechanism for spiritual and social upliftment. However, the current emphasis on profit maximization, often mirroring conventional finance, threatens to undermine the spirit of *maqāṣid*. When wealth preservation becomes narrowly interpreted as capital growth for the bank alone, without proportionate concern for equitable distribution, community empowerment, or financial justice, it risks turning Islamic finance into a form without substance. It is thus imperative to realign operational priorities with the holistic vision of the Shariah. Despite operating under the auspices of Shariah, Islamic banks today have largely adopted the same profit-driven models as their conventional counterparts. This strategic focus on maximizing shareholder returns has, in many cases, diluted the very essence of *maqasid*, particularly in protecting public interest, promoting equity, and preventing economic exploitation. When financial products prioritize revenue generation over social utility, it raises fundamental questions about the authenticity and long-term sustainability of Islamic finance as a distinct ethical alternative.

Figure 8 depicts six informants of five different designations who have given their views on the profit maximization.

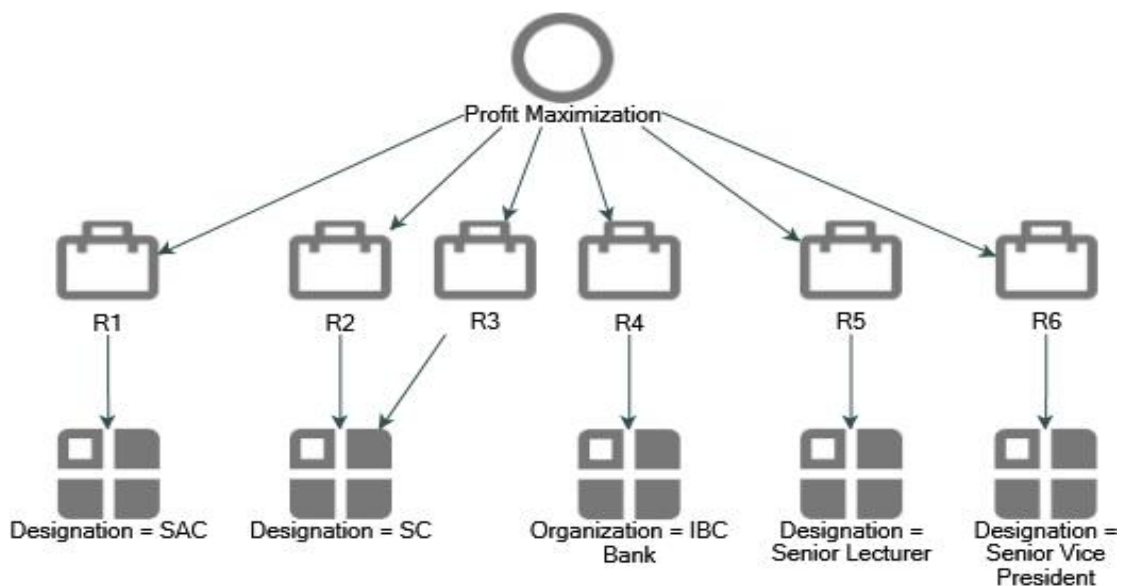


Figure 8. Profit Maximization Theme for Maqasid.

Source: NVIVO Nodes.

5. CONCLUSION

Given the aforesaid, preservation of *mal* is undeniably essential; failure to do so will engender a profound setback to the *ummah* in general and cardholders in particular. Based on the percent agreement index, the level of acceptance among the raters is 80%, which is acceptable. By measuring the ICC using *raf' al-haraj* framework, it merits a mention that the structure of the ICC is positioned within the first quadrant of the framework, in which its compliance with shariah principles is coupled with its functional ability to alleviate socio-economic hardship. This positioning affirms its role not merely as a permissible financial tool based on shariah but as one that actively contributes to the realization of *maqasid*, particularly the preservation of wealth by promoting ethical finance, preventing exploitation, and enhancing financial inclusion and justice. Apart from the preservation of wealth, the ICC also contributes to other universal values, namely *hifz al-din* (preservation of faith), *hifz al-nafs* (preservation of life), *hifz al-'aql* (preservation of intellect), and *hifz al-nasl* (preservation of lineage). In relation to faith, the underlying operability of the ICC is disentangled from prohibited elements, allowing Muslims in particular to engage in financial transactions without compromising their faith. In relation to life, the ICC can offer emergency financial access for food, healthcare, and as a down payment for purchasing a house. Additionally, some ICCs are covered by *takaful* (Islamic insurance) protection for death, total permanent disability, and personal accidents, among others, based on the terms, supporting cardholders and their next of kin in times of crisis. In relation to intellect, issuers are duty-bound to promote financial literacy, assisting cardholders in making informed decisions and avoiding debt traps. Further, it fosters rational behavior and discourages impulsive or excessive consumption. In relation to lineage, the ICC integrates Merchant Category Codes (MCCs) to ensure shariah-compliant financial transactions by restricting purchases of haram (prohibited) goods and services, thereby safeguarding ethical conduct and promoting family stability.

In reality, cardholders' preferences reflect the consequences of wealth, which may draw them either toward harmful outcomes or beneficial ones, rather than being determined solely by the card's structure. Notwithstanding, the card facility is prone toward disgrace habits of overspending and over-indebtedness should it be rendered to unqualified consumers. Truth be told, the credit card facility has easy access to loans, which may induce the cardholders into the realm of spending in any given circumstance. As such, by utilizing arbitrarily, the cost of the consequence is in fact hard to endure by vulnerable cardholders.

Despite the harmonization, the lack of active promotion by issuers has led many consumers, particularly Muslims to choose conventional credit cards, which are fundamentally flawed. Given the aforesaid, the credit card market remains highly effective, and forecasted spending indicates an upward trend despite the recent surge in electronic payment alternatives. Hence, Islamic marketing needs to be well-documented for the ICC's promotion in enrapturing and capturing the sizeable market currently tapped by interest-bearing cards. As far as profit orientation becomes the main motivation for the organization or business entity, it is worth noting that from the *shariah* perspective, profit is part of the business equation that must be insulated with responsibility and risk for the realization, which is known as *al-kharaj bil al-dhaman* (profit is accompanied with responsibility) and *al-ghunm bil al-ghurm* (no return without risk). It must be categorically harmonized with the *shariah* in every nook and cranny of its principles, philosophy, and operation without resulting in dire consequences to the consumers. Therefore, from the *raf' al-haraj* framework's point of view, the ICC facility is indeed harmonized with a breadth of offerings that are well correlated to the cashless environment in today's society. Nevertheless, it has to be given to the appropriate and qualified consumers, following its nature of dispersing easy financing to the full limits without having to glean for a second thought.

This study makes a significant contribution to the structure of ICC by applying the *maqasid* approach through the parameter of wealth. The findings are particularly relevant to stakeholders such as cardholders, the SAC of BNM, the boards of directors of IBs, and their management teams, with the aim of enhancing ICC facilities in a manner consistent with Shariah law. Furthermore, it will assist BNM in formulating a new direction in a particular financial literacy program that will eventually protect consumers from trapping and sliding into a debt-ridden society, wherein the preservation of *mal* will be safeguarded based on an ethical mission.

In addition, the findings will benefit society at large by providing sound and robust knowledge on the preservation of *mal* in relation to ICC, which can ultimately be applied for beneficial purposes both in this world and the hereafter. Nevertheless, the scope of the findings remains limited, as cardholders were not included, an omission that could have provided deeper insights into ICC implementation in relation to wealth preservation. Therefore, for future studies, it is advisable for researchers to focus on the mixed-method research approach for all-inclusive perspectives and viewpoints regarding wealth preservation by the ICC. Further, cardholders' viewpoints should be included with the aim of identifying the real issues faced by the ICC concerning wealth preservation. In addition, the inclusion of additional informants from Shariah committees and Shariah advisors involved in overseeing the ICC is imperative to obtain more concrete and well-rounded perspectives.

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Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

Data Availability Statement: Upon a reasonable request, the supporting data of this study can be provided by the corresponding author.

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